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Foreign Economic Trends and Their Implications for the United States

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International Trade Administration
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KEY ECONOMIC INDICATORS

In Million of U.S. dollars
(B$1 = US$1)

	1986	1987	1988	1989
Domestic Economy				
GDP, current dollars	2039.29	2115.71	2123.47	2131.26
GNP, current dollars	1875.99	1953.61	1960.77	1967.96
Per Capita GDP (dollars)	8635	8803	8681	8562
Tourist Arrivals (millions)	3.00	3.08	3.15	3.20
Tourist Expenditures	1105.0	1145.8	1150	1150
Population, Employment and Prices				
Population	236,171	240,344	244,611	248,933
Population growth (%)	1.8%	1.8%	1.8%	1.8%
Labor force	110,900	N/A	124,320	N/A
Unemployment	12%	N/A	11%	N/A
Consumer Price Index % change	5.45	5.76	5.10	6.00
Balance of Payments				
Exports (FOB)	293.7	273.1	270.6	270
Imports (FOB)	1012.8	1154.7	1047.9	1050
Trade Balance	-719.1	-881.6	-777.3	-780
Current account balance	-26.4	-165.9	-118.1	-100
Foreign Exchange Reserves (year end)	231.0	171.2	175.4	200
External Debt (Central Govt. and Public Corps.)	200.5	144.2	116.7	162.7
Debt - service paid	29.3	39.0	42.1	46.4
Debt - service owed	0	0	0	0
Debt Service as % exports	10%	14%	16%	17%
U.S. Trade				
U.S. exports to the Bahamas	760.9	781.7	739.2	740.6
-as a % of all imports into The Bahamas	75%	67%	71%	71%
Principal U.S. Exports	Manufactured goods, machinery, food, petroleum products, chemicals			
U.S. imports from the Bahamas	211.8	168.1	131.8	140
-as a % of all exports from The Bahamas	72%	62%	49%	52%
Principal U.S. Imports	Pharmaceuticals, shellfish, salt, aragonite			
U.S. Trade Balance	549.1	613.6	607.4	600.6
U.S. Bilateral Aid	0	0	0	0

N/A = NOT AVAILABLE

SUMMARY

The Bahamas is one of the most prosperous countries in the Caribbean region. Both inflation and external debt are low, the government's budget is balanced, and the people enjoy one of the highest per capita incomes in the region.

The economy, which had boomed since the early 1980s, cooled in 1988. The tourism industry, which accounts for about 50 percent of GDP, suffered through a poor first quarter and finished the year with about the same level of tourist expenditures as in 1987. The country's second largest industry, offshore banking, saw a number of Canadian and American banks move all or part of their operations elsewhere. Agricultural and manufacturing production fell, and the construction industry levelled off after several years of explosive growth.

At the same time, the Central Bank, acting in response to a run on foreign exchange reserves caused by increased consumer lending, kept a tight rein on credit. As a result, imports fell, the country's trade balance improved, and the level of reserves increased to an acceptable level.

Nonetheless, the economy remains basically healthy, and the United States should continue to enjoy the lion's share of the billion dollar import market. The best prospects for U.S. exports are machinery, manufactured goods, food, petroleum products, and chemicals. The government plans to build two major hospitals and expand the electrical generation and distribution system in Nassau in 1989. These projects will provide opportunities for U.S. contractors willing to work in joint venture with Bahamian firms.

American investors are offered the advantages of a stable government, freedom from taxation, unlimited repatriation of profits, and the benefits of the Caribbean Basin Initiative (CBI). They are sometimes hampered by a cumbersome work permit system and excessive delays in the processing of applications for licenses and permits.

PART A - CURRENT ECONOMIC SITUATION AND TRENDS

Economic Growth: The Bahamas is a stable, middle-income developing nation whose economy is based principally on tourism and offshore banking. The agricultural and industrial sectors are comparatively small. The economy, fueled by steady annual increases in the number of tourist, has boomed in recent years. Per capita GDP, at about $9000, is one of the highest in the region.

The Bahamas remains the leading Caribbean tourist destination, and the tourism sector has long been the engine of the Bahamian economy. Tourism typically generates about 50 percent of total GDP and directly or indirectly employs about 50,000 people, roughly half of the total work force.

The number of tourists visiting the Bahamas has increased steadily since 1981. Last year, almost 3.2 million visitors came to The Bahamas, 90 percent of whom were from the United States.

In 1988, the number of tourist arrivals increased 2.6 percent from 3,079,385 in 1987 to 3,158,028 in 1988. The amount spent by tourists in the local economy, however, stayed about the same -- about $1.15 billion. The disparity is due to the fact that more and more tourists are coming to the Bahamas on cruise ships. Tourists who arrive by air and stay in hotels spend, on the average, about $800 in the local economy. Tourists who come on cruise ships, and sleep and eat most of their meals on the ship, spend, on the average, only about $50. In 1988, the number of tourist arriving on cruise ships increased 4.9 percent, while the number of the more lucrative air arrivals decreased by .3 perent nationwide and by 3.4 percent in Nassau. As a result, most hotels suffered declines in occupancy rates and room rates.

The tourism industry staged a comeback in the first quarter of 1989, posting a 10 percent increase in the number of air arrivals to Nassau. However, the prolonged Eastern Air Lines strike will pose a challenge for the remainder of the year. Prior to the strike, Eastern represented about 20 percent of the regularly scheduled service to Nassau.

The banking and finance sector is the second pillar of the Bahamian economy. Most of the banks are engaged in the management of assets for wealthy individuals. Banking typically accounts for roughly 8 percent of GDP and employs a little over 3,000 persons, 95 percent of whom are Bahamians; total salaries and wages paid by the sector is estimated to be in the region of $60 million per year. The majority of the banks and trust companies are nonresident or offshore companies that generate no Bahamian dollar earnings and cover all their expenses for administrative costs, utilities, maintenance and other overhead by bringing in foreign exchange. Total expenditure for these items by the banks is in the region of $120 million per year.

During 1988, a number of American and Canadian banks either sold all

all or part of their business in the Bahamas or moved part of their operations elsewhere. Chase Manhattan and the Bank of Montreal sold their retail banking business in Nassau, and the Bank of America and the Bank of Boston moved parts of their operations to Grand Cayman and Luxembourg. The Bahamaian Government is in the process of drafting a new Companies Act designed to make the Bahamas more competitive with other offshore banking operations.

Most of the Bahamas' industrial production takes place in Freeport: two large pharmaceutical plants and an oil transshipment facility are operating there. Aragonite, a sand-like mineral, is mined in the northwest Bahamas, and Morton Thiokol operates a sea salt plant on the island of Inagua. In 1988, total output of the foreign manufacturing sector fell by $2.5 million.

The construction industry levelled off in 1988 after several years of explosive growth. The value of projects for which construction permits were issued in Nassau fell from $289 million in 1987 to $263 million in 1988. Construction starts fell from $274 million to $170 million.

The Bahamas imports over 80 percent of the food consumed in the country, and agricultural production represents only about 1 percent of GDP. In 1988, despite renewed efforts by the government to develop the country's farms, agricultural production fell by 12.7 percent. The value of marine products landed in New Providence, however, grew by $6.9 million to $20.4 million, a whopping 87 percent in just two years.

Balance of Payments and Trade: The 1988 balance of payments for the Bahamas continues to reflect an economy in which a large deficit in the balance of trade, caused by importing almost all food and manufactured goods from the United States, is financed by a large surplus in the services account generated by the tourism industry. The Central Bank, by sharply restricting the growth of commercial credit, halted a decline in the country's foreign exchange reserves which took place in 1987. Reserves which had stood at $230 million at the end of 1986 and fell to $171 million by the end of 1987 levelled off at $175 million by the end of 1988 and reached $207 million in April 1989.

An improved trade balance is the explanation. In 1987, the country had a negative trade balance of over $881 million; in 1988, it cut that trade gap by 12 percent, mainly by decreasing the amount of its imports by $107 million.

Government Budget and External Debt: Spending in the 1989 budget totals $702 million, with $564 million in current expenditures and $138 million in capital works. On the current expenditures side, the beneficiaries of the biggest spending increases were the Ministry of Education, the Police Department, and the Ministry of Health. The capital budget was increased by 72 percent to cover the cost of a number of projects which are already under way, such as the redevelopment of Nassau International Airport, the new Mosstown

Airport in Exuma, a new docking facility in Andros and the reconstruction of the Glass Window Bridge in Eleuthera.

The government's estimate of revenue for 1989 is $555 million. Over half of the revenue will come from duties imposed on imports. Recognized internationally as a tax haven, the Bahamas does not impose an income, inheritance, or sales tax. Other revenue sources include business licenses, gambling and property taxes, and harbor and airport fees.

The external debt situation of the Bahamas is not serious. Service on the foreign debt is only about 10-15 percent of merchandise exports. However, even that figure is somewhat misleading because the economy depends more on tourism than on exports to generate foreign exchange. When calculated as a percentage of exports and tourist expenditures, debt service is only in the 2-3 percent range.

Monetary and Credit Policy: The Bahamian dollar is traded on a one-to-one basis with the U.S. dollar. Unlike some countries which use the exchange rate as a tool to affect the prices of imports and exports, the Bahamas believes its one-to-one exchange rate facilitates tourism and is committed to defending it. In an interview published in March 1989, the Governor of the Central Bank stated that, "As an instrument of economic policy, it was agreed ever since the Bahamas came out of the Sterling bloc and tied its currency to the U.S. dollar, that the authorities would defend parity, that is the one-to-one relationship with the U.S. dollar. . . .Any adjustment the Bahamas would make possibly be on the fiscal side, taxes and expenditures, but certainly not on the exchange rate side since we rise and fall with the U.S. dollar."

Credit was tight in 1988. Alarmed by a precipitous decline in foreign exchange reserves, the Central Bank took decisive action early in the year to stem the growth of commercial credit. Its efforts were spectacularly successful. Credit to the private sector, which grew by 24 percent in 1987, posted a modest 4.8 percent gain in 1988.

Credit may ease somewhat in 1989. Liquidity (i.e., the sum of the commercial banks' till cash plus deposits with the Central Bank less required reserves) stood at $47 million in April 1989, its highest level since June 1987.

Inflation and Employment: For the last several years, the inflation rate in the Bahamas has run slightly higher than the inflation rate in the United States. The retail price index in New Providence increased 5.1 percent in 1988, compared with a 4.1 percent increase in the Consumer Price Index in the United States. A just-completed survey of the Bahamaian labor force showed that the country has 124,340 workers and an unemployment rate of 11 percent. A number of observers doubt the accuracy of these statistics, believing the level

of unemployment to be much higher. However, even government statistics show that unemployment is concentrated among the young and females and that unemployment of young females stands at close to 30 percent. Unemployment outside of Nassau and Freeport also exceeds the national average.

PART B - IMPLICATIONS FOR THE UNITED STATES

Trade: The Bahamas, representing a $887 million market for U.S. made goods, remains a good target for American exports through 1990, as it is one of the most prosperous nations of the Caribbean region, with tastes and consumption patterns similar to the United States, its major supplier. The Bahamas imports nearly everything, both to supply domestic requirements and to support the needs of the tourist trade. The best prospects for U.S. export to the Bahamas are machinery, manufactured goods, food, petroleum products, and chemicals.

A number of major construction projects in 1989 will provide opportunities for U.S. contractors willing to work in joint ventures with Bahamian firms. The Inter-American Development Bank (IDB) is funding a $182 million expansion of the electrical generation and distribution system in Nassau. The funds will be used to purchase five power generation units and 132KV and 33KV transmission lines and substations. The IDB is also funding construction of two new hospitals, one in Nassau and the other in Freeport, at a cost of over $150 million.

U.S. firms interested in these and other projects in the Bahamas may want to investigate the services offered by the U.S. Trade and Development Program (TDP), which finances the planning of projects in developing countries that are potential export markets for U.S. goods and services. Among other things, the TDP finances feasibility studies and other planning services for major public sector projects.

The Bahamas became a beneficiary of the Caribbean Basin Initiative (the CBI) in March 1985, allowing it to export most goods duty-free to the United States. Although a number of firms have benefitted from the program, the CBI has not been as successful in the Bahamas as elsewhere in the region. This is partly due to the country's relatively high wage rates and partly due to the nature of the Bahamian economy -- its two principal industries, tourism and banking, do not involve the export of visible goods. However, the Bahamas' frost-free climate and proximity to the United States would seem to make it a natural candidate for using the CBI to export agricultural products to the United States. Potential investors in the agricultural sector should contact the Private Sector Relations Division of the U.S. Department of Agriculture's Office of International Cooperative and Development.

Investment: The Bahamian Government encourages foreign investment in the agricultural and manufacturing sectors, as well as in the

already well-developed tourism and banking sectors. Certain businesses are, however, reserved exclusively for Bahamians and others for joint-venture operations that include Bahamian owners.

Traditionally, the principal investment incentive in the Bahamas has been the absence of taxation. There are no taxes on income, sales, or inheritances. The only direct tax is a real property tax.

Other investment incentives include the industries Encouragement Act and the Hotels Encouragement Act. Under the Industries Encouragement Act, the Bahamaian Government may exempt from duties the machinery, tools, equipment, and raw materials imported for factories. The Hotels Encouragement Act promotes private investment for the building of hotels and resorts. Under this act construction of proposed facilities can be exempted from real property taxes for 10 years from the date the new hotel opens. In addition, the act allows materials imported for hotel remodeling to qualify for full customs duty refunds.

There are free trade zones on the islands of New Providence and Grand Bahama. The Hawksbill Creek Agreement established Freeport on Grand Bahama Island as a free trade zone in the 1950s. Firms located in Freeport are granted the right to import materials duty free. The government has also established a 100 acre free trade zone in Nassau. Duty-free shopping may be authorized in 1989 to further encourage tourist expenditures in the Bahamas.

The Bahamaian Government has never expropriated a business and has stated that "nationalization will not be an instrument of the government's policy." Profits and investment capital may be freely repatriated.

The Immovable Property (Acquisition of Foreign Persons) Act requires foreigners to obtain approval from a Foreign Investment Board before purchasing real property in the Bahamas.

The Immigration Act required foreign personnel to obtain work permits before they can be employed in the Bahamas. In theory, the government will permit foreign employees to work in a technical, supervisory or managerial capacity to initiate and operate industries, provided no similarly qualified Bahamaians are available for the job. In practice, foreign investors are often confronted with lengthy and unexplained delays in the processing of their applications for work permits.

In 1981, the government created the Bahamas Agricultural and Industrial Corporation (BAIC) as a central agency for all potential private investors seeking advice, information or assistance on investment opportunities in the Bahamas. BAIC is working to overcome the excessive delays and red tape that some foreign investors have experienced in applying for licenses and permits.

American investors in most fields are eligible for Overseas Private Investment Corporation (OPIC) risk insurance against expropriation,

war, insurrection and inconvertibility of foreign exchange. In addition, OPIC offers U.S. investors direct financing and loan guarantee programs. OPIC also maintains a computerized investment opportunity bank which seeks to identify and match potential foreign investment projects with U.S. investors seeking opportunities in the Bahamas and other nations. Further information on OPIC programs can be obtained at the Embassy or at OPIC.

FURTHER INFORMATION

UNITED STATES GOVERNMENT

U.S. Embassy
Economic Section
Nassau - Department of State
7415 N.W. 19th St.
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(809) 322-1181

U.S. Department of Commerce
Desk Officer for the Bahamas
Caribbean Basin Div., H3020
Washington, DC 20230
(202) 377-2527

U.S. Department of Agriculture
Office of International
Cooperation and Development
Private Sector Relations
McGregor Building
Room 343
14th St. & Independence Ave., S.W.
Washington, DC 20250-4300
(202) 653-7917

Overseas Private Investment Corporation
1129 20th St., NW
Washington, DC 20523
(202) 653-2925

Trade Development Program
U.S. Department of State
Washington, DC 20523
(202) 875-4357

BAHAMIAN GOVERNMENT

Embassy of the Bahamas
600 New Hampshire Ave.
Washington, DC 20037
(202) 338-3940

Bahamas Agricultural
and Industrial Corp.
P.O. Box 4940
Nassau, Bahamas
(809) 322-3740
or
767 3rd Ave.
Street 900
New York, NY 10017
(212) 371-7203

Ministry of Agriculture,
Trade and Industry
P.O. Box N 3208
Nassau, Bahamas
(809) 325-7502

Bahamas Consulate
Ingraham Building
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